



Center for Transportation Public-Private Partnership Policy
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USA

September 1, 2015

Ms. Jennifer Al. Galloway
Chief Communicating Officer,
Municipal Securities Rulemaking Board
1900 Duke Street Suite 600
Alexandria, VA 22314

Subject: Notice 2015-10 Proposal on Data Products to Support Academic Research on Municipal Market Trading Practices

Dear Sir or Madam,

My name is Jonathan L. Gifford and I am submitting this comment as the Director of George Mason University's Center for Transportation Public-Private Partnership Policy. This comment is regarding Notice 2015-10 on a proposed data product for academic researchers on historic municipal market trades, focusing on Private Activity Bonds and Revenue Bonds issued to finance infrastructure public-private partnerships (P3s).

Academics and critics mostly agree that efforts to evaluate and communicate the true benefits and costs of P3 projects have been undermined by limited project information due to its proprietary nature. P3s are notoriously complex, and unfortunately policy debates are often distracted by misunderstanding and lack of knowledge on key participants. Little is known about the secondary market for P3 project bonds in terms of the characteristics of investors, effects of procuring agencies' P3 policies, and potential impact of changes to project environments.

The proposed data product for academic institutions would enable researchers to conduct such analyses, the outcomes of which will provide insights for policy makers to make sound decisions on their infrastructure investments. Most importantly, the proposed product will benefit the public in terms of understanding the nature and magnitude of outcomes with regard to P3 policy and projects. As an academic who is involved in the policy debate of P3s, I support the proposal for the benefit of the public, and I strongly believe that its realization will be a significant step for MSRB to advance its objectives.

I would be more than happy to respond to any questions you may have.

Thank you for the opportunity to comment on this proposed rule.

Sincerely,

A handwritten signature in black ink, appearing to read "Jonathan L. Gifford". The signature is written in a cursive style with a large, stylized initial "J".

Jonathan L. Gifford

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